



NORTHBROOK CORPORATION

RECORDATION #15019

AUG 5 1986 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

6-217A031

No.

Date AUG 5 1986

Fee \$ 30.00

ICC Washington, D.C.

July 30, 1986

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Sir:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of Memorandum of Management Agreement, a primary document, dated as of June 26, 1986. Also enclosed are Reporting Mark Agreements Relating to Management Agreement, a secondary document and Acknowledgement Agreement Relating to Management Agreement, a secondary document.

The names and addresses of the parties to the enclosed documents are:

Manager: Northbrook Corporation
2215 Sanders Road, Suite 370
Northbrook, IL 60062
Attn: President

Owner: Arthur R. Dubs
c/o Pacific International Enterprises, Inc.
1133 S. Riverside, Suite #1
P.O. Box 1727
Medford, OR 97501

Wisconsin & Southern Railroad Co.
511 Barstow Street
Horicon, WI 53032

Wisconsin & Southern Leasing Co.
2215 Sanders Road, Suite 370
Northbrook, IL 60062

100 OFFICE OF
THE SECRETARY
AUG 5 11 22 AM '86
MOTOR OPERATING UNIT

A general description of the railroad equipment covered by the enclosed document is as follows:

One hundred forty one (141) covered hopper railroad cars bearing reporting mark WSOR

Mr. James H. Bayne
Interstate Commerce Commission
July 30, 1986
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The original and all extra copies of the enclosed documents should be returned to Ms. Patricia Burg, Northbrook Corporation, 2215 Sanders Road, Suite 370, Northbrook, IL 60062.

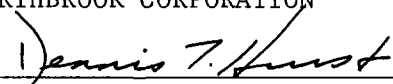
Also enclosed is a remittance in the amount of \$30.00 for payment of recordation fees.

I am an officer of Northbrook Corporation and have knowledge of the matters set forth herein.

Very truly yours,

NORTHBROOK CORPORATION

By


Dennis T. Hurst

DTH/pb
encl.

Sent via: Certified Mail/Return Receipt Requested

RECORDATION NO. 15019 -B
Filed 1425


AUG 5 1986 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

STATE OF Illinois)
COUNTY OF Cook)

On this 30th day of July, 1986, I hereby certify that I have compared the attached copy of Acknowledgement Agreement Relating to Management Agreement between Northbrook Corporation and Arthur R. Dubs dated June 26, 1986 with the original and have found the copy to be complete and identical in all respects to the original document.

(seal)



Notary Public

My Commission Expires Nov. 5, 1988

S U P P L E M E N T A L D O C U M E N T

ACKNOWLEDGEMENT AGREEMENT

RELATING TO

MANAGEMENT AGREEMENT

DATED AS OF JUNE 26, 1986

BETWEEN

NORTHBROOK CORPORATION

AND

ARTHUR R. DUBS

ACKNOWLEDGEMENT AGREEMENT RELATING TO MANAGEMENT AGREEMENT
BY AND BETWEEN NORTHBROOK CORPORATION
AND ARTHUR R. DUBS
DATED JUNE 26, 1986

This Acknowledgement is entered into as of the 26th day of June, 1986 between Arthur R. Dubs ("Owner") and Wisconsin & Southern Railroad Co. ("WSOR").

WHEREAS, Northbrook Corporation ("NBC"), the sole shareholder of WSOR, pursuant to a management agreement with Owner dated June 26, 1986 ("Management Agreement"), performs certain managerial services for Owner with respect to the railcars described in the Management Agreement (the "Cars"); and

WHEREAS, WSOR, as a Class III shortline railroad principally engaged in the business of railroad freight operations, is the owner of a registered railroad reporting mark (the "WSOR Mark"); and

WHEREAS, the WSOR Mark has been or may be affixed to certain of the Cars; and

WHEREAS, NBC and/or Owner have permitted WSOR to enter into assignments, leases and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, NBC, pursuant to the Management Agreement, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which WSOR is a party.

NOW, THEREFORE, WSOR, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for NBC for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to NBC; and (iii) does not have and cannot obtain pursuant to the aforescribed agreements or such other agreements as WSOR may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for NBC.

Dated: June 26, 1986

WISCONSIN & SOUTHERN RAILROAD CO.

By: Dennis T. Hurst

Its Executive Vice President - Finance

Attest: [Signature]

Acknowledged and Accepted:

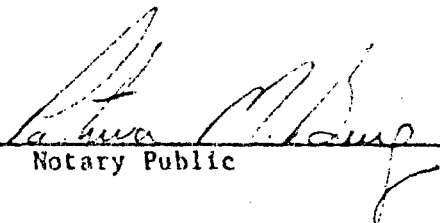
ARTHUR R. DUBS

By: [Signature]

Attest: _____

STATE OF Illinois)
COUNTY OF Cook)

On this 26th day of June, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President-Finance of Wisconsin & Southern Railroad Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires Nov. 5, 1988

STATE OF Illinois)
)
COUNTY OF Du Page)

On this 26th day of June, 1986, before me personally appeared Arthur R. Dubs, to me personally known, who, being by me duly sworn, said that he is the Owner of the equipment, the subject of the Acknowledgement Agreement dated June 26, 1986 between Northbrook Corporation (Manager) and Arthur R. Dubs (Owner), and he acknowledges that the execution of the foregoing was the free act and deed of said Arthur R. Dubs.

Sharon Schumacher
Notary Public

My Commission Expires Jan. 27, 1989